

Board Of Directors Charter

SECTION 1. MEMBERSHIP

The Board of Directors (the "Board") shall consist of not less than three Directors, at least a majority of whom shall be, at the time of each Director's election or appointment, resident Canadians.

SECTION 2. PROCEDURAL MATTERS

In connection with the discharge of its duties and responsibilities, the Board shall observe the following procedures:

1. **Meetings.** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada, and shall meet periodically without management representatives being present.
2. **Advisors.** The Board may, at the Corporation's expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
3. **Quorum.** A quorum at any meeting of the Board shall be a majority of the number of Directors elected at the annual meeting of shareholders next preceding such meeting of Directors, unless the Directors fix the quorum at a higher percentage.
4. **Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Board shall act as secretary of meetings of the Board.
5. **Calling of Meetings.** A meeting of the Board may be called by the Chair of the Board, by such other Director as may from time to time be authorized by the Chair of the Board, or by a majority of the Directors, on not less than 48 hours notice to the members of the Board, unless otherwise provided in the by-laws, specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice, provided that the attendance of a Board member at any such meeting shall be a waiver of notice of that meeting except where the Board member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Board is called by anyone other than the Chair of the Board, the person[s] calling such meeting shall so advise the Chair of the Board.
6. **In-Camera Sessions.** At every regularly scheduled meeting, the members of the Board who are independent of the Corporation's management shall meet without members of management present.

SECTION 3. DUTIES AND RESPONSIBILITIES

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and recommendations provided to it by management, but will exercise independent judgment:

1. **Strategic Planning.** The Board shall approve strategic goals and objectives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same, it shall review the risks associated with the Corporation's diverse businesses, and it shall consider and approve management's strategic plans and initiatives. The Board shall also review and approve the Corporation's annual business, financial and capital management plans.
2. **Review of Operations.** The Board shall:
 - a. monitor the implementation by management of the approved business, financial and capital management plans, and shall monitor financial and operating results and other material developments;
 - b. approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions and transactions; and
 - c. review and monitor those operational issues, including those of a regulatory nature, which in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
3. **Disclosure and Communication Policies.** The Board shall:
 - a. approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted and shall, where required, review specific disclosure documents; and
 - b. approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.
4. **Financial Control.** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:
 - a. overseeing the establishment and maintenance by management of appropriate financial control systems;
 - b. reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
 - c. reviewing and approving the Corporation's annual and interim financial statements and Management's Discussion and Analyses, the Corporation's Annual Information Forms, and other public disclosure documents containing financial information requiring board approval; and
 - d. overseeing compliance with applicable audit, accounting and reporting requirements.
5. **Risk Management.** The Board shall ensure that appropriate procedures are in place to identify and manage the principal risks associated with the Corporation's business and operations ("Risks") as well as the tolerance for those Risks. The Board shall monitor the implementation and maintenance by management of appropriate policies, procedures and controls to manage the Risks.
6. **Corporate Governance.** The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines, as it deems appropriate.

7. **Pension Plans.** The Board shall (i) oversee all aspects of the administration of the Corporation's registered pension plans (individually, a "Pension Plan", and collectively, the "Pension Plans") and (ii) approve, on the recommendation of the Human Resources Committee, material amendments to and wind-up of the Pension Plans, and Pension Plan funding.
8. **Senior Management. The Board shall:**
 - a. approve a position description for, and the appointment of, the President and Chief Executive Officer ("CEO"), and review and approve the criteria relevant to the CEO compensation, evaluate the CEO performance relative to that criteria, and fix the compensation of the CEO based on such evaluation;
 - b. approve the appointment of senior management, approve their compensation, and oversee the evaluation of their performance;
 - c. approve incentive compensation plans, equity compensation plans and other compensation plans for senior management, and approve compensation policies and guidelines applicable to employees of the Corporation; and
 - d. oversee the succession planning processes of the Corporation with respect to senior management.
9. **Director Orientation and Education.** All newly appointed Directors shall be provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of, and expectations as to the contributions to be made by, the Board, of Board Committees and of each Director, and existing Directors shall be periodically updated in respect of the foregoing.
10. **Code of Conduct.** The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of business conduct and ethics (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, accounting complaints, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour, and shall require management to establish processes and procedures to monitor compliance with the Code.
11. **Chair of the Board.** The Board shall approve a position description for the Chair of the Board.
12. **Board Committees.** The Board shall:
 - a. establish an Audit Committee, a Related Party and Conduct Review Committee, a Governance and Nominating Committee, a Human Resources Committee, and a Risk Committee, and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable; and
 - b. approve position descriptions for the Chair of each Board Committee.

13. **Director Nominees, Compensation and Assessment.** The Board shall:
 - a. recommend to the shareholders candidates for election to the Board;
 - b. approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
 - c. assess, on a regular basis, the structure, composition, size, effectiveness and contribution of the Board, of all committees of the Board, and of the Directors.
14. **Subsidiary Oversight.** In discharging its duties and responsibilities hereunder, the Board shall:
 - a. satisfy itself that each of its major subsidiaries has Board and Board Committee Charters, Codes of Conduct, and governance practices which are substantially similar to those of the Corporation;
 - b. ensure that the Boards of Directors of its major subsidiaries are composed largely of Directors who are also Directors of the Corporation;
 - c. rely on the Boards of Directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
 - d. receive reports from the Chair of the Board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval or the support of the Corporation's Board.

SECTION 4. ACCESS TO INFORMATION

The Board shall have access to all information, documents and records of the Corporation that it determines necessary or advisable to permit it to carry out its duties and responsibilities.

SECTION 5. REVIEW OF CHARTER

The Board shall periodically review this Charter and approve any changes that it deems appropriate, and be responsible for approving any changes to Committee Charters recommended by the relevant Committee.

Adopted by the Board of Directors on March 7, 2006, as amended February 13, 2009, November 8, 2012 and February 11, 2022.